

HCS HB 304 -- PUBLIC SCHOOL EMPLOYEES RETIREMENT (Pike)

COMMITTEE OF ORIGIN: Standing Committee on Pensions

This bill allows retired members of the Public School or Public Education Employees Retirement Systems who have elected a reduced retirement allowance to provide for survivor benefits for his or her spouse to have the retirement allowance increased to the single life annuity amount, with no survivor benefits, if the member and his or her spouse become divorced on or after September 1, 2017 only if the dissolution decree provides for sole retention by the retired person of all rights in the retirement allowance.

Currently, a retired member has 90 days from the date of the remarriage to nominate a successor beneficiary; this bill changes the deadline to one year.

Any such increase in the retirement allowance will be effective upon the receipt of an application for the increase and a certified copy of the decree of dissolution that meets the requirements.

This bill is similar to HB 1709 (2016) and HB 1086 (2015).